



1896.

ANNUAL REPORT

AND FINANCIAL STATEMENTS,

FROM THE MANAGERS

OF

THE TEMPORALITIES' BOARD,

For the year ended May 1st, 1896.

FOR THE INFORMATION OF THE BENEFICIARIES.

198 ST. JAMES STREET,
MONTREAL.

JAMES CROIL,
Secretary-Treasurer.

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REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED MAY 1ST, 1896.

CHANGES IN THE ROLL OF BENEFICIARIES.—The Rev. William T. Canning of Mountain, Ont., died on July 23rd, 1895, aged 74 years. The Rev. James Williamson, LL.D., Professor of Astromony in Queen's College, Kingston, and a commuting minister, departed this life at Kingston on September 26th, 1895, in his eighty-ninth year. The Rev. D. J. Macdonnell, B.D., of St. Andrew's Church, Toronto, died at Fergus on the 19th of February last in his fifty-third year.

THE AUDIT DEPARTMENT.—Mr. James Mitchell, the senior auditor of the Board, having died after a lingering illness on November 11th, 1895, the Board recorded in its minutes a resolution expressing a sense of the loss which it had sustained by the death of Mr. Mitchell, who had for thirty-eight years discharged the duties of auditor with great faithfulness and ability. In terms of the act under which the fund is administered, the Beneficiaries were requested to nominate a successor to Mr. Mitchell, the result being a unanimous vote in favor of Mr. Alexander Mitchell of Montreal, who has signified his acceptance of the position.

FINANCES.—The receipts for the year as exhibited in Schedule B. are as follows:—Loans matured and repaid, eleven thousand six hundred and fifty dollars (\$11,650);

interest on investments, six thousand five hundred and twenty-seven $\frac{7}{100}$ dollars (\$6,527.78); and a temporary loan of three hundred dollars, making, with the balance from last year of \$6,554.75, the sum of twenty-five thousand and thirty-two $\frac{5}{100}$ dollars (\$25,032.53). The payments were, to ministers in June and December, nineteen thousand two hundred dollars (\$19,200), to Queen's College, two thousand dollars (\$2,000); for expenses of management and temporary loan repaid, 1,024.51, and one payment to a beneficiary in advance (less six months' interest) \$188.18, leaving the balance of \$2,619.84 to be carried to the credit of next half year's account.

The cash value of the investments and other assets, as per Schedule A. is \$105,232.16. The draft on capital to meet the expenditure of last year was \$15,925.09.

The balance at credit of the special account with the commuting and privileged ministers at December 31st, 1895, was \$40,915.64, leaving \$64,316.52 to be dealt with in the interest of the non privileged ministers.

VALUATION OF THE FUND.—A new actuarial valuation of the Fund having been lately made, the Board think it desirable to let the Beneficiaries know that, while the sum set apart for securing the commuting and privileged ministers appears to be ample; owing to the lower and still decreasing rate of interest obtainable for the investments of the fund, there is now no probability, as there was five and a-half years ago, that the balance of the fund remaining is sufficient to provide for the life-interests of the non-privileged ministers.

In *re* the suit of Rev. T. G. Smith, D.D., of Kingston, *versus* the Temporalities' Board, claiming to have his name replaced on the list of beneficiaries on his return to Canada from the United States, where he had been inducted to the pastoral charge of a congregation and continued in the same for several years; judgment was given in the

Superior Court, Montreal, on the eleventh day of last November, dismissing the plaintiff's action with costs; thus establishing the important principle which the Board has hitherto acted upon, namely, that when a beneficiary has severed his connection with the Presbyterian Church in Canada, by induction to a charge beyond the jurisdiction of said Church, his rights in the benefits of the Temporalities' Fund have thereby ceased, and cannot be revived.

THE NAMES OF THE MEMBERS OF THE BOARD
ARE AS FOLLOWS :—

MR. ALEXANDER MACPHERSON, *Chairman.*

REV. ROBT. CAMPBELL, D.D.

MR. JOHN L. MORRIS, Q.C.

REV. JAMES PATTERSON,

MR. ANDREW ALLAN,

REV. DONALD ROSS, D.D.

MR. D. B. MACLENNAN, Q.C.

REV. JOHN S. BURNET,

MR. GEO. M. MACDONNELL, Q.C.

REV. JAMES B. MUIR, D.D.

MR. JAMES TASKER.

MR. WILLIAM DARLING.

The thanks of the Board are due to Messrs. Philip S. Ross and Alexander Mitchell for their services in auditing the books and accounts together with the financial statements herewith submitted, and which they have duly certified.

A. MACPHERSON,
Chairman.

198 ST. JAMES STREET,
MONTREAL, MAY 12TH, 1896.

A

TEMPORALITIES' BOARD—INVESTMENTS, &c.

At May 1st, 1896.

	PAR VALUE.	CASH VALUE.
Mortgages on Real Estate	\$75,850.00	\$75,850.00
45 Shares Merchants Bank stock.	4,500.00	7,200.00
122 " City of Montreal Corporation 7 per cent. Stock	12,200.00	19,520.00
Cash in Merchants Bank and interest due to May 1st.....	2,662.16	2,662.16
Total value of assets.....	<u>\$95,212.16</u>	<u>\$105,232.16</u>

JAMES CROIL,

Secretary-Treasurer.

Montreal, May 1st, 1896.

B

ABSTRACT OF ACCOUNT 1895-1896.

Receipts.

Balance from last year.....	\$ 6,554.75
Interest from Mortgages.....	5,166.28
Loans matured and repaid.....	11,650.00
Two Dividends Merchants Bank Stock at 8 per cent. per annum.....	360.00
Two Dividends Corporation Stock at 7 per cent. per annum.....	854.00
Interest on Bank account, 12 months..	147.50
Temporary Loan.....	300.00
	<hr/> <u>\$25,032.53</u>

1895.

Expenditure.

June 30. Payments to Ministers per Schedule C.	\$ 9,700.00
" " Paid Queen's College.....	1,000.00
" " Expenses of Management	311.52
Dec. 31. Payments to Ministers, per Schedule C	9,500.00
" " Paid Queen's College.....	1,000.00
" " Expenses of Management, and law costs	403.99
" " Loan returned with interest.....	309.00
" " One payment in advance, less six months' interest	188.18
1896.	
May 31. Balance in Merchants' Bank of Canada	2,619.84
	<hr/> <u>\$25,032.53</u>

JAMES CROIL,

Secretary-Treasurer.

Audited and found correct,

PHILIP S. ROSS,
Chartered Accountant, } Auditors.
 ALEXANDER MITCHELL,

May 9th, 1896.

C

TEMPORALITIES' BOARD.—PAYMENTS TO MINISTERS.

1895.

30th June. 31st Dec.

George Bell, LL.D.....	\$225	225
James Williamson, LL.D., (Heirs).....	225	225
John B. Mowat, D.D.....	225	225
Solomon Mylne.....	225	225
Frederick P. Sym.....	225	225
Kenneth McLennan	225	225
David Watson, D.D.....	225	225
Peter Lindsay	225	225
John Macdonald	200	200
William Cleland	200	200
James McEwen	200	200
James Gordon, (Heirs).....	200	
Duncan Anderson	200	200
George D. Ferguson.....	200	200
Hugh Niven	200	200
Peter Watson.....	100	100
William White	100	100
James Sieveright.....	100	100
Charles Campbell	100	100
James Patterson	100	100
William T. Canning, (Heirs)	100	100
George Porteous	100	100
James Carmichael, D.D. (King)	100	100
Walter R. Ross	100	100
Archibald Currie	100	100
John Wells	100	100
James S. Mullan	100	100
Robert Campbell, D.D. (Montreal)	100	100
James Wilson	100	100
James B. Mullan	100	100
D. J. MacLean	100	100
James C. Smith	100	100
Duncan McDonald	100	100
James B. Muir, D.D.	100	100
John Jenkins, D.D.....	100	100
Donald Ross, D.D.....	100	100
William Aitken	100	100
Alexander Macdonald	100	100
M. W. Maclean	100	100
John S. Lochead	100	100
Evan Macaulay	100	100
Henry Edmison	100	100
D. J. Macdonnell, B.D.	100	100
Daniel McGillivray	100	100

1895.

	June.	Dec.
Elias Mullan.....	\$ 100	\$ 100
D. M. Gordon, D.D.....	100	100
John S. Burnet.....	100	100
Donald Strachan.....	100	100
Neil MacNi-h, LL.D.....	100	100
William Anderson.....	100	100
James M. Gray	100	100
Charles A. Doudlet	100	100
George A. Yeomans.....	100	100
Charles A. Tanner.....	100	100
James Fraser.....	100	100
David P. Niven	100	100
E. B. Rodgers.....	100	100
Smith Hutcheson.....	100	100
Robert Campbell, D. Sc., (Renfrew).....	100	100
Hugh Lamont, D.D.....	100	100
Joseph Gandier	100	100
W. T. Wilkins	100	100
E. W. Waits.....	100	100
Alexander Campbell.....	100	100
James Cleland	100	100
John B. Taylor.....	100	100
John Fairlie.....	100	100
D. W. Morison	100	100
Frederick Home.....	100	100
Alexander Smith	100	100
John J. Cameron	100	100
Alex. H. Cameron	100	100
James Pullar.....	100	100
Malcolm McGillivray.....	100	100
Robert J. Craig.....	100	100
James Cormack.....	100	100
Duncan McEachern	100	100
Hugh J. Borthwick	100	100
Thomas Hart	100	100
Robert Laing.....	100	100
	<hr/> \$9,700	<hr/> \$9,500

D

NAMES OF THE BENEFICIARIES OF THE TEMPORALITIES
BOARD ON THE 1st OF MAY, 1896.

I. COMMUTING MINISTERS.

* Those marked thus are attached to Queen's College, Kingston.

• George Bell, LL.D.	Frederick P. Sym.
• John B. Mowat, D.D.	Kenneth MacLennan, M.A.
Solomon Mylne.	David Watson, D.D.

Peter Lindsay, B.A.

7

II. PRIVILEGED MINISTERS.

John Macdonald.	James McEwen, M.A.
William Cleland.	Duncan Anderson, M.A.
• George D. Ferguson, B.A.	

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III. NON-PRIVILEGED MINISTERS RETIRED.

Hugh Niven.

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IV. NON-PRIVILEGED MINISTERS.

Peter Watson, B.A.	Neil MacNish, LL.D.
William White.	William Anderson, M.A.
James Sieveright, B.A.	James M. Gray.
Charles Campbell.	Chas. A. Dondiet.
James Patterson.	Geo. A. Yeomans, B.A.
George Porteous.	Charles A. Tanner.
James Carmichael, D.D. (King)	James Fraser, B.A.
Walter R. Ross.	David P. Niven, B.A.
Archibald Currie, M.A.	Edward B. Rodgers.
John Wells	Smith Hutcheson.
James S. Mullan.	R. Campbell, D.Sc. (Renfrew.)
Robt. Campbell, D.D. (Montreal)	Hugh Lamont, D.D.
James Wilson, M.A.	H. J. Borthwick, M.A.
James B. Mullan,	Joseph Gandier.
Donald J. MacLean, B.A.	William T. Wilkins, B.A.
James C. Smith, M.A.	E. W. Waits, D.Sc.
Duncan McDonald, M.A.	John B. Taylor.
James B. Muir, D.D.	Alexander Campbell, B.A.
John Jenkins, D.D.	James Cleland.
Donald Ross, D.D.	John Fairlie.
William Aitken	D. W. Morison, B.A.
Alex. Macdonald, B.A.	Frederick Horne.
M. W. Maclean, M.A.	Thomas Hart, M.A.
John S. Lochead, M.A.	Alexander Smith.
Evan Macaulay, B.A.	John J. Cameron, M.A.
Henry Edmison, M.A.	Alex. H. Cameron.
D. J. Macdonnell, B.D., Heirs.	James Pullar.
Daniel McGillivray, B.A.	Malcolm McGillivray, M.A.
Elias Mullan.	Duncan McEachern.
Daniel M. Gordon, D.D.	James Cormack, B.A.
John S. Burnet.	Robert Laing, B.A.
Donald Strachan.	Robert J. Craig, M.A.

JAMES CROIL,
Secretary-Treasurer.

Montreal, May 1st, 1896.